The Real Estate ANALYST

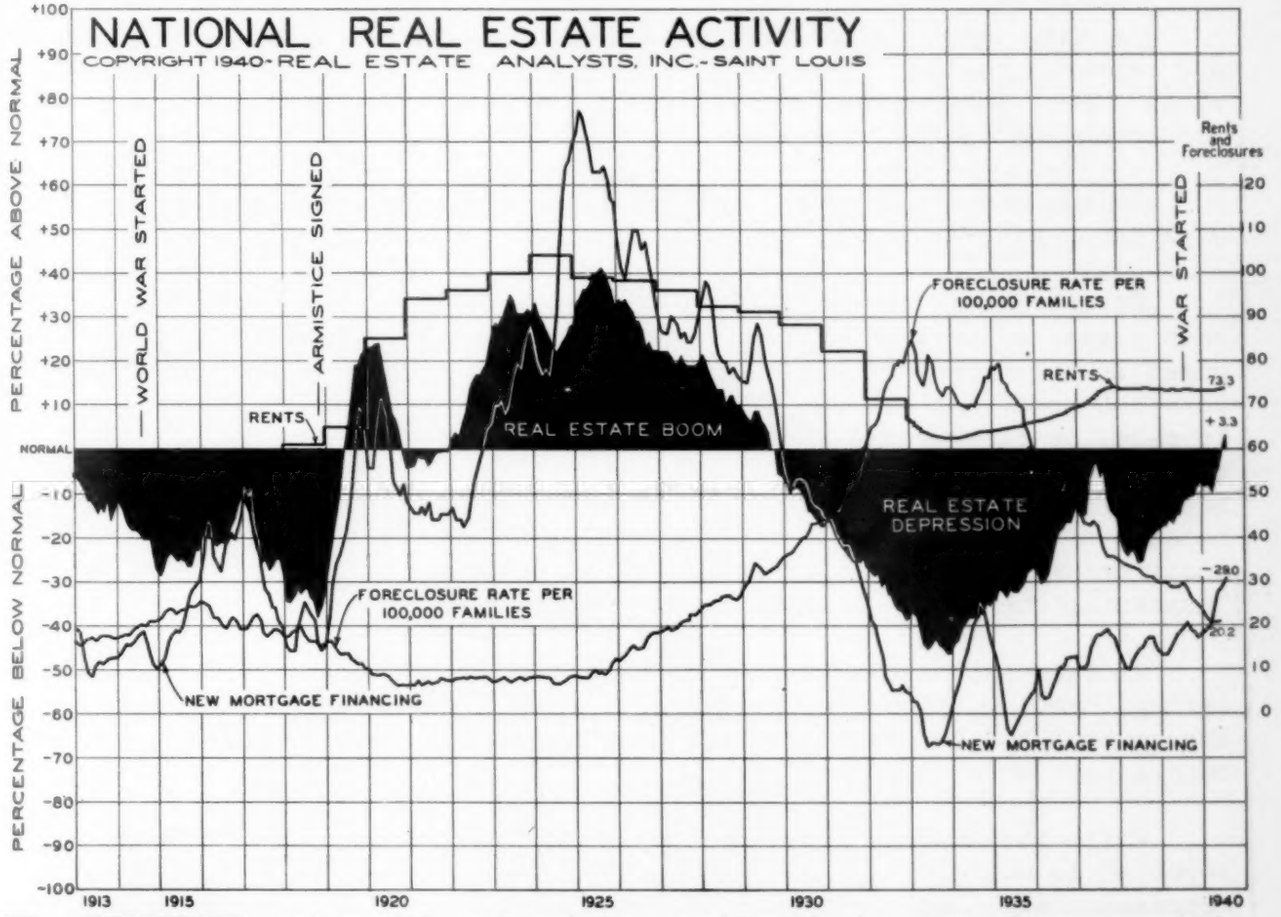
AUGUST 26
1940

Roy Wenzlick
Editor

A concise easily digested periodic analysis based upon scientific research in real estate fundamentals and trends....Constantly measuring and reporting the basic economic factors responsible for changes in trends and values.....Current Studies .... Surveys....Forecasts

VOLUME IX

REAL ESTATE ECONOMISTS, APPRAISERS AND COUNSELORS



VOLUNTARY sales of real estate continued to show improvement in July. In June real estate activity rose slightly above normal (+0.5) for the first time since the latter part of 1929. The rise in real estate activity from a low of -47.0 experienced at the end of 1933 to a position above normal has been marked with much irregularity. Voluntary sales for July increased to 3.3 above normal. This is a splendid start in forming a new boom area. However, the upward path of the line of real estate activity will continue in the same irregular fashion as it has in the past.

Urban foreclosures are now reaching such a low level that their rate of decline will be much slower in the future. Residential rents are continuing at practically the same level reached thirty-one months ago.

New mortgage financing has shown a marked increase during the first seven months of 1940. The July level of 29.0 below normal is the highest point reached since the fall of 1931.

BUILDING COSTS FOR A STANDARD FRAME HOUSE

IN the April, 1940, issue of The Real Estate Analyst material costs of a standard six-room frame house, built in St. Louis, were given for the period from 1913 to 1940. The house, pictured on the page opposite together with the floor plans, conforms as nearly as possible to the specifications of the Home Loan Bank Board. The material costs were divided into four main groups, which were subdivided into twelve classifications in all.

In this report we are completing the study by including the labor and overhead costs. In the table on page 198 we show all items of material, direct labor and overhead from 1913 to 1937 by years, with the period from 1937 on by quarters.

On the chart opposite, the total cost of the house is shown broken down into major material, direct labor and overhead groups.

Direct labor was calculated from the labor hours necessary to do each class of work and from the wages actually paid by contractors engaged in this type of construction. Fixed wage scales or union scales were not used, but extreme care was employed in finding the wages actually paid. As labor costs vary with both hours expended and wages paid, the efficiency of labor becomes an important item. It was found that during the years 1923 to 1926 inclusive labor was less efficient than normally because of the unavailability of efficient labor and because of a marked indifference on the part of labor. This condition was compensated for by increasing the hours of labor in the years affected.

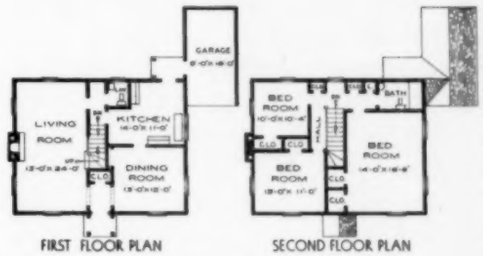
In calculating the overhead and profit for sub-contractors (in plastering, heating, plumbing, metal work, electrical work and tile work) and the general contractor's profit, the charges customarily applied by these contractors were used.

While the amounts given in this report cover the standard house constructed in metropolitan St. Louis, it is believed that they are fairly representative and are applicable elsewhere in the country, with slight modifications. Our other reports show that St. Louis follows the national average rather closely on many items.

It has been necessary to change the specifications of the house several times in the period since 1913. Many of the features of this house, as it would be built today, were not available at any price in 1913. Others that were available were not generally used because of excessive cost. In each year we have tried to show the cost of this house as it would most likely have been built in that year.

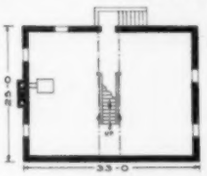
It is interesting to note that a better house, with better bathroom fixtures, with tile wainscot in bath and lavatory and with insulation, could be built in 1932 at a cost which was below the cost during the previous fifteen years. Since 1932, construction cost has advanced and is today 34% above that year.

BUILDING COSTS OF A STANDARD SIX ROOM FRAME RESIDENCE BUILT IN ST. LOUIS



FIRST FLOOR PLAN

SECOND FLOOR PLAN



BASEMENT PLAN

BUILDING COSTS IN DOLLARS

$12,000
11,000
10,000
9,000
8,000
7,000
6,000
5,000
4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0

TOTAL COST

MATERIALS
DIRECT LABOR
OVERHEAD

GROUP C
GROUP B
GROUP A
GROUP D
GROUP C
GROUP B
GROUP A
GROUP D
GROUP C
GROUP B
GROUP A

1913 1915 1920 1925 1930 1935 1940 1945

BUILDING COSTS OF A STANDARD SIX ROOM FRAME RESIDENCE BUILT IN ST. LOUIS

The chart on page 197 shows the variations in the costs of materials, labor and overhead for a six-room frame residence in St. Louis. Floor plans and a picture of the house are shown with the chart. Costs are grouped into four classifications of material, four of labor and three of overhead. A further breakdown of these groups is given in detail below. Columns of the table are numbered, and a brief description of the items included in each is given in the paragraphs below. Paragraphs are numbered to correspond with the columns described. Building material costs are printed in black; the corresponding direct labor items are given in red. Overhead items - columns 18, 19 and 20 - are also printed in black.

*No labor items are shown in column 13, Building Hardware, as they have already been included in column 6, Mill Work.

Group A:

(1) Mason Materials: Cement, sand, gravel, quick lime, hydrated lime, hard wall plaster, face and common brick, fire brick, flue lining. Labor.

(2) Tile Materials: 4¼ x 4¼ wall tile, ceramic floor tile, cap and base.

(3) TOTAL OF GROUP A: Materials. Labor.

Group B:

(4) Unfinished Lumber: Columns, beams, floor and ceiling joists, interior and exterior studs, rafters, bracing, etc. Labor.

(5) Finished Lumber: Sub-flooring, sheathing, beveled siding, finished floors, asphalt shingle roofing, roofing felt, tar paper, shutters etc. Labor.

(6) Mill Work: Windows, doors, trim, kitchen cabinet, stairs. Labor.

(7) TOTAL OF GROUP B: Materials. Labor.

Group C:

(8) Heating: Boiler, insulating jackets, fittings, tools, pipes, connections, valves and radiation. Labor.

(9) Plumbing: Soil Pipes and connections, stack, water pipe and connections, lead oakum and bathroom fixtures; hot water heater and tank to be furnished by others. Labor.

(10) TOTAL OF GROUP C: Materials. Labor.

Group D:

(11) Sheet Metal: Copper gutters, downspouts, flashing. Labor.

(12) Electrical Work: Main switch, BX cable, switch boxes, receptacles, transformer etc. No fixtures included. Labor.

(13) Nails and Hardware: Common and wire nails, bolts, damper, ash doors, finish hardware.

(14) Paint Materials: White lead, linseed oil, turpentine. Labor.

(15) Misc.: Metal & wood laths, corner bead, insulation. Labor.

(16) TOTAL OF GROUP D: Materials. Labor.

(17) TOTAL COSTS: Materials. Labor.

Group E:

(18) Overhead and profit of subcontractors in plastering, heating, plumbing, metal work, electrical work and tile work.

(19) General contractor's profit.

(20) Missouri sales tax (now 2% on materials), old age and unemployment tax (federal and state), liability and employees' compensation insurance, fire and tornado insurance, completion bond.

(21) TOTAL OF GROUP E.

(22) TOTAL CONSTRUCTION COST.

YEAR	GROUP A (1)		(2)		(3) TOTAL		GROUP B (4)		(5)		(6)		(7) TOTAL		GROUP C (8)		(9)		(10) TOTAL		GROUP D (11)		(12)		(13)		(14)		(15)		(16)		(17) TOTAL		GROUP E (18)	(19)	(20)	(21) TOTAL	TOTAL (22) TOTAL
1913	$343	$388	$ 24	13	$367	$401	$218	$101	$428	$134	$350	$121	$ 996	$356	$152	$136	$231	$110	$383	$246	$65	$12	$36	$49	$16	* $59	$64	$51	$18	$227	$142	$1973	$1144	$248	$337	$132	$716	$3833
1914	362	388	24	13	386	401	212	101	415	134	349	121	976	356	147	136	248	110	395	246	59	12	32	49	16	59	64	50	18	216	142	1973	1144	248	337	132	716	3833
1915	360	388	24	13	384	401	189	108	373	145	325	131	891	385	152	144	249	116	401	260	68	12	38	52	17	64	69	48	19	235	153	1911	1199	257	337	135	729	3839
1916	366	396	24	13	390	408	224	108	438	145	363	131	1025	385	203	144	309	116	512	260	101	12	55	52	22	86	69	59	19	323	153	2250	1206	295	375	142	812	4269
1917	456	413	25	14	481	426	258	109	500	146	396	132	1154	387	244	152	359	122	603	274	108	12	59	54	26	110	69	69	19	372	156	2610	1243	325	418	152	896	4749
1918	539	421	25	15	564	436	292	118	570	158	449	143	1311	420	322	152	359	124	681	276	95	14	52	54	30	118	75	73	21	368	165	2924	1296	346	457	163	965	5185
1919	624	453	25	15	649	469	519	128	1008	170	725	154	2256	452	290	160	349	130	639	290	83	15	45	57	31	113	81	112	23	384	176	3928	1386	342	566	187	1095	6409
1920	742	463	28	17	770	480	607	183	1189	243	1030	220	2826	646	305	184	372	150	677	334	83	21	46	66	36	143	116	132	32	440	235	4713	1695	366	677	227	1270	7678
1921	674	501	25	18	699	519	479	188	920	250	506	225	1905	663	273	192	460	156	733	348	64	22	35	69	30	94	119	104	33	327	243	3664	1772	372	581	215	1168	6604
1922	609	506	25	18	634	524	362	174	703	232	571	209	1636	615	258	204	433	166	691	370	64	20	35	73	28	79	111	81	31	287	235	3248	1744	370	536	205	1111	6102
1923	633	576	25	21	658	597	410	200	793	268	551	242	1754	711	287	227	430	184	697	411	70	23	38	81	28	94	128	90	36	320	268	3429	1987	407	582	228	1218	6634
1924	618	703	251	108	869	811	401	246	779	328	492	296	1672	870	274	277	388	224	662	502	64	28	35	100	35	97	156	87	44	318	328	3521	2510	527	656	274	1456	7487
1925	606	684	251	108	857	791	375	251	732	335	472	302	1579	888	273	255	381	207	654	462	68	29	37	92	37	89	159	83	45	314	325	3401	2466	508	638	267	1413	7280
1926	566	653	251	108	817	760	379	240	732	320	432	288	1543	848	264	244	381	197	645	441	69	27	37	87	36	86	152	83	43	311	310	3316	2359	499	617	254	1370	7045
1927	565	621	251	108	816	729	354	228	715	304	356	275	1427	808	251	184	395	159	646	343	67	26	37	66	33	84	145	80	41	301	277	3190	2157	469	582	237	1288	6635
1928	563	541	208	97	771	639	406	184	644	244	377	220	1427	648	261	184	382	151	643	335	71	21	39	66	31	85	116	74	32	300	237	3141	1858	438	544	213	1194	6194
1929	565	541	185	97	750	639	360	184	687	244	384	220	1431	648	270	184	385	151	655	335	82	21	45	66	33	89	116	71	32	320	237	3156	1858	438	545	213	1195	6210
1930	474	422	185	97	659	519	340	135	655	181	312	164	1307	481	251	140	341	114	592	254	71	15	39	50	33	72	87	211	24	426	177	2984	1431	380	479	175	1034	5449
1931	411	342	155	57	566	400	313	108	594	145	254	131	1161	385	226	112	322	91	548	203	58	12	32	40	31	61	70	198	39	380	161	2655	1150	317	412	146	875	4680
1932	438	342	139	51	577	394	268	108	532	145	269	131	1069	385	210	112	286	91	496	203	50	12	28	40	28	60	70	199	39	365	161	2507	1143	295	395	142	832	4482
1933	457	342	130	51	587	394	355	108	562	145	344	131	1261	385	208	112	270	91	478	203	52	12	28	40	26	54	70	214	39	374	161	300	1143	291	413	146	850	4693
1934	540	342	122	51	662	394	439	108	713	145	494	131	1646	385	234	112	279	91	513	203	55	12	30	40	26	63	70	222	39	396	161	3217	1143	299	466	154	919	5279
1935	508	422	111	67	619	488	399	135	638	181	523	164	1560	481	236	140	292	114	528	254	43	15	24	50	26	62	87	229	47	384	200	3091	1423	300	481	174	956	5469
1936	506	490	111	67	617	557	364	159	655	209	494	188	1513	557	255	160	301	131	556	291	50	19	28	57	27	59	98	221	53	385	228	3071	1633	344	505	239	1087	5791
Ja 1937	508	508	111	67	619	575	364	186	688	245	539	221	1591	653	239	160	308	134	547	294	59	22	32	57	28	64	104	227	53	410	237	3167	1758	355	528	289	1172	6097
Ap 1937	503	508	111	67	614	575	423	186	763	245	591	221	1777	653	246	160	335	134	581	294	55	22	30	57	31	64	104	227	53	407	237	3379	1758	360	550	295	1205	6342
Jl 1937	500	519	111	67	611	586	423	186	772	245	592	221	1787	653	250	160	332	161	582	321	53	22	29	57	31	64	104	227	53	404	237	3384	1795	376	556	332	1264	6443
O 1937	500	510	111	67	611	577	369	184	745	244	592	221	1706	649	255	160	330	134	585	294	48	22	26	57	30	65	104	223	53	392	236	3294	1756	360	541	324	1225	6274
Ja 1938	500	428	103	67	603	495	369	162	693	210	591	189	1653	561	255	160	313	134	568	294	48	19	26	57	29	68	88	223	42	394	207	3218	1557	344	512	315	1171	5946
Ap 1938	500	428	103	67	603	495	343	162	633	210	592	189	1568	561	231	160	305	134	536	294	45	19	25	57	27	68	88	222	42	387	207	3094	1557	335	490	310	1135	5786
Jl 1938	516	428	103	67	619	495	343	162	631	210	549	169	1523	540	239	160	285	134	524	294	45	19	25	57	27	64	88	221	42	382	207	3048	1536	328	489	301	1119	5703
O 1938	516	417	103	67	619	483	343	142	631	185	550	167	1524	494	239	160	283	134	522	294	48	17	26	57	28	64	88	221	42	387	205	3052	1476	326	484	296	1106	5634
Ja 1939	515	417	103	77	618	494	353	142	642	185	525	167	1520	494	239	160	284	134	523	294	49	17	27	57	28	64	88	192	42	360	205	3021	1487	329	482	297	1107	5615
Ap 1939	510	561	103	77	613	638	345	164	644	219	509	198	1498	581	239	160	267	134	506	294	48	19	26	57	29	64	116	192	61	359	253	2976	1766	348	507	329	1184	5926
Jl 1939	516	561	103	77	619	638	346	164	639	219	508	198	1493	581	239	160	271	131	510	291	46	19	26	57	29	64	116	191	61	356	253	2978	1763	346	507	329	1182	5923
O 1939	510	561	103	77	613	638	395	164	713	219	509	198	1617	581	239	160	285	131	524	291	52	19	29	57	30	65	116	193	61	369	253	3123	1763	353	522	335	1209	6096
Ja 1940	510	538	103	77	613	614	374	158	679	215	567	195	1600	567	236	160	282	131	518	291	58	17	32	57	30	65	93	193	61	378	229	3109	1702	352	516	327	1194	6005
Ap 1940	510	538	103	77	613	614	371	158	651	215	566	195	1588	567	236	160	285	131	521	291	63	17	35	57	30	65	93	193	61	386	229	3108	1702	352	516	327	1194	6004
Jl 1940	510	538	103	77	613	614	371	158	651	215	566	195	1588	567	236	160	285	131	521	291	63	17	35	57	30	65	93	193	61	386	229	3108	1702	352	516	327	1194	6004

NEW RESIDENTIAL BUILDING AND DEMOLITIONS

NEW building and demolition of residential properties are both factors influencing supply. The relation of the demand to the supply of residential units at any given time fixes the amount of vacancy, which in turn tends to establish rent levels. Under the law of supply and demand the relation of rents to replacement cost new is the important influence in fixing the profitableness of residential properties, and when this relationship is unfavorable, the flow of capital into new buildings will be checked; when favorable, the flow will be stimulated.

The supply of residential units is a fact subject to exact measurement; on the other hand, even given a stable population, demand expands and contracts with business activity. In prosperous periods, demand for residential units enlarges, marriages are stimulated, families unscramble and move to separate quarters, and people seek better accommodations. In depression periods the reverse takes place; marriages are delayed, families double up and people seek cheaper quarters. This natural change which takes place within demand itself is augmented by population growth and population movements to and from urban centers.

The FHA policy did not wait for the law of supply and demand to function. Before vacancies and rents reached the stage necessary to stimulate the flow of new capital to the real estate field, new construction was stimulated by government insured, high percentage loans with low interest rates, applicable to the smaller type dwelling and to large multiple dwelling projects. Such financing did not apply to any residential properties then standing. As a result of this paternal economy the older residential properties in practically all metropolitan cities are now struggling along with low rents and depressed markets.

The tables on pages 206 to 209 inclusive, entitled NEW RESIDENTIAL BUILDING AND DEMOLITIONS, show the change factors in the supply of residential units. The figures in black show the actual number of residential units built each year from 1929 to 1939. The figures in red show the number of residential units demolished.

These demolition figures do not indicate the entire loss of supply of residential units. Only those buildings were counted for which permits for demolition were secured. Generally, losses of supply from fires, tornadoes etc. were not counted.

The demolition figures given prior to 1936 and in some cities prior to 1939 were compiled by the Bureau of Labor Statistics; the remainder were secured by direct correspondence with the building commissioners and officials of the various cities involved. Because of discrepancies in and lack of public records, these data are not as accurate or complete as we would like them to be. However, it is believed that these tables are as complete as they can be made at this time.

The building figures are from our own records, supplemented in early years by the data compiled by the Bureau of Labor Statistics.

APARTMENT RENTS BY SIZE OF UNITS

THE table below shows the Real Estate Analyst rent index for heated apartments with different numbers of rooms per unit. It should be remembered that this index presents the average rent being asked for apartments for rent, rather than the average of rented apartments.

City	1935	1936	1937	1938	1939	1940*
AVERAGE--20 CITIES						
Two-room	$28.54	$30.78	$33.68	$32.97	$32.52	$31.73
Three-room	33.38	34.68	38.85	38.43	38.24	38.52
Four-room	40.14	41.98	46.03	45.55	45.85	45.00
Five-room	47.52	50.36	56.20	54.51	54.65	54.22
Six-room	57.96	61.10	67.41	65.98	65.01	65.88
Atlanta						
Two-room	31.20	34.42	28.24	28.26	27.87	28.45
Three-room	34.71	31.14	32.67	33.90	33.83	34.20
Four-room	36.60	41.20	41.20	43.20	43.74	45.40
Five-room	49.15	49.80	51.80	53.95	51.08	54.80
Six-room	56.70	53.46	56.10	56.88	54.47	55.75
Baltimore						
Two-room	30.38	27.28	28.40	28.00	27.50	26.37
Three-room	33.36	30.93	31.68	33.33	32.89	32.57
Four-room	45.48	38.84	38.80	40.52	38.73	36.38
Five-room	56.00	48.55	50.70	52.75	50.12	49.30
Six-room	65.82	61.20	66.72	63.12	64.23	63.33
Birmingham						
Two-room	23.84	26.30	30.06	28.64	24.56	25.27
Three-room	28.14	28.65	30.03	31.35	31.39	35.61
Four-room	33.04	34.40	37.64	39.52	39.64	39.91
Five-room	39.65	41.55	42.25	47.30	47.65	47.50
Six-room	52.14	51.84	57.18	63.06	61.60	56.70
Chicago						
Two-room	33.06	35.50	38.18	39.00	38.85	38.55
Three-room	36.36	42.09	44.25	45.30	44.77	44.40
Four-room	41.00	43.40	47.32	48.00	46.76	46.83
Five-room	51.50	51.50	57.75	57.10	55.94	56.66
Six-room	66.60	67.50	71.28	75.18	69.43	70.17
Cincinnati						
Two-room	24.40	27.08	31.40	29.62	31.11	31.90
Three-room	32.61	33.90	40.20	40.29	38.32	39.42
Four-room	40.32	43.92	49.40	47.40	46.56	47.30
Five-room	53.30	55.95	62.90	62.25	63.53	64.78
Six-room	68.04	67.80	81.12	79.38	74.59	86.51
Cleveland						
Two-room	27.24	32.60	35.34	34.20	33.65	33.48
Three-room	35.37	38.40	43.65	41.85	41.51	41.35
Four-room	37.16	44.68	48.48	45.72	46.94	46.89
Five-room	40.75	50.90	60.60	60.00	57.84	61.60
Six-room	47.88	57.00	68.70	67.08	62.02	71.85
Columbus						
Two-room	21.20	27.60	29.90	27.05	27.54	27.41
Three-room	25.38	30.60	36.40	33.35	35.34	36.98
Four-room	35.25	38.50	45.00	45.00	45.35	44.24
Five-room	40.20	50.60	59.50	54.00	53.11	51.61
Six-room	53.90	59.10	74.00	56.50	57.61	56.78
Denver						
Two-room	23.24	22.80	28.40	28.76	29.63	31.97
Three-room	31.11	33.30	40.17	39.90	39.14	38.17
Four-room	40.40	43.52	52.24	51.56	50.57	48.94
Five-room	48.10	55.60	70.25	61.85	60.63	57.49
Six-room	59.34	66.72	67.80	71.76	60.51	68.74
Detroit						
Two-room	28.38	31.80	37.50	35.50	36.13	34.88
Three-room	33.30	37.50	45.06	39.96	39.69	40.16
Four-room	38.00	40.28	46.60	40.88	42.16	41.29
Five-room	40.65	48.75	56.75	44.00	44.48	45.99
Six-room	48.00	56.28	61.32	54.00	50.52	59.50
Kansas City						
Two-room	--	--	--	--	--	--
Three-room	23.01	18.21	21.33	22.80	21.82	22.50
Four-room	26.04	25.72	28.16	28.80	29.72	30.72
Five-room	32.45	33.85	34.95	33.65	34.56	34.83
Six-room	42.72	42.18	45.24	42.30	45.05	41.34
Los Angeles						
Two-room	$23.17	$32.48	$46.00	$42.75	$31.56	$21.21
Three-room	31.42	34.90	43.50	36.20	36.33	35.14
Four-room	43.62	48.60	55.10	53.54	47.07	45.22
Five-room	52.15	63.00	68.40	65.50	58.50	54.31
Six-room	55.11	73.75	78.46	81.90	80.62	69.97
Milwaukee						
Two-room	26.10	29.74	28.60	30.16	28.67	29.47
Three-room	31.86	32.34	35.94	35.91	34.27	33.29
Four-room	38.40	39.12	44.52	42.40	42.20	42.12
Five-room	49.40	46.30	53.00	50.55	51.43	51.84
Six-room	56.16	54.00	65.70	61.20	57.46	61.01
Minneapolis						
Two-room	26.92	28.55	31.25	29.71	27.74	28.80
Three-room	30.53	31.37	34.70	35.42	36.26	33.54
Four-room	32.45	34.80	36.90	39.70	41.05	41.12
Five-room	37.39	41.77	44.22	45.47	47.26	48.91
Six-room	44.83	52.28	52.43	52.45	55.55	59.15
New York						
Two-room	51.90	52.16	55.20	51.16	50.93	48.54
Three-room	57.30	58.35	61.71	61.71	61.64	59.39
Four-room	65.24	68.04	69.68	70.52	71.80	71.42
Five-room	71.20	73.55	76.35	80.20	81.28	75.51
Six-room	78.78	83.58	93.36	88.50	90.56	81.99
Omaha						
Two-room	29.85	30.15	30.76	29.24	30.44	29.09
Three-room	33.47	35.68	36.43	34.93	36.65	36.01
Four-room	39.39	39.85	42.62	41.10	45.81	43.84
Five-room	46.95	46.43	51.26	47.40	55.03	54.62
Six-room	58.62	64.00	61.50	66.68	78.28	69.68
Philadelphia						
Two-room	33.58	34.80	35.90	34.90	35.51	35.21
Three-room	40.02	41.88	45.33	44.25	43.94	43.55
Four-room	52.48	50.48	52.84	49.56	50.64	48.00
Five-room	57.00	59.00	61.05	61.85	58.85	55.48
Six-room	75.66	70.20	75.00	71.10	65.37	64.72
Pittsburgh						
Two-room	31.94	31.02	35.02	37.52	40.35	39.20
Three-room	29.88	31.56	40.98	41.64	41.71	42.55
Four-room	40.72	42.08	52.88	51.84	51.16	51.37
Five-room	44.55	46.45	59.35	58.05	55.56	55.55
Six-room	48.84	55.86	68.16	63.96	59.21	59.54
St. Louis						
Two-room	22.70	23.26	23.50	26.38	28.30	27.27
Three-room	34.62	35.91	34.44	35.91	35.91	35.16
Four-room	39.80	42.72	43.12	43.44	43.54	43.60
Five-room	44.20	46.65	49.70	42.20	52.00	50.60
Six-room	51.00	55.86	57.54	60.00	58.43	56.87
San Francisco						
Two-room	28.88	31.20	35.10	35.43	35.48	33.95
Three-room	34.00	35.20	41.85	42.38	41.49	39.92
Four-room	38.90	41.55	48.90	48.10	48.12	46.88
Five-room	49.00	49.02	64.75	63.05	60.09	59.53
Six-room	77.12	71.00	84.50	86.05	87.86	94.40
Seattle						
Two-room	23.95	26.03	31.10	29.76	31.25	30.80
Three-room	30.74	32.28	36.36	38.40	38.00	37.86
Four-room	38.20	38.06	39.10	40.22	45.21	42.91
Five-room	46.82	47.97	48.50	49.00	53.96	53.43
Six-room	51.90	58.34	62.00	58.50	66.76	69.57

*Preliminary

THE REAL ESTATE ANALYST INDEX OF RESIDENTIAL RENTS

THE table below shows residential rent figures. This is the revised index of residential rents which appeared in the Real Estate Analyst for the first time in the February, 1938, issue. All rents are expressed in dollars per month per room. This makes possible a comparison of rent levels between different cities, and in the same city between heated and unheated units. The twenty-six cities selected are typical cities scattered from coast to coast. The method of computing this index is described on page 889 in the February, 1938, Real Estate Analyst.

1940

	January		February		March		April		May		June		July		Aug.	
	Res.	Apt.	Res.	Apt.	Res.	Apt.	Res.	Apt.	Res.	Apt.	Res.	Apt.	Res.	Apt.	Res.	Apt.
National Index	$8.35	$11.87	$8.34	$11.82	$8.33	$11.81	$8.35	$11.80	$8.35	$11.80	$8.41	$11.80	$8.47	$11.75	$8.48	$11.79
Atlanta	7.96	10.74	7.91	10.80	7.86	10.80	7.95	10.83	7.88	10.91	7.90	10.92	7.91	10.88	7.99	11.00
Baltimore	6.96	10.42	6.86	10.36	6.86	10.36	6.90	10.37	7.02	10.32	7.20	10.39	7.40	10.29	7.44	10.26
Birmingham	6.23	9.85	6.25	9.85	6.26	9.81	6.33	9.81	6.36	9.80	6.40	9.80	6.25	9.79	6.42	9.81
Boston	8.04	15.17	8.03	15.05	8.04	15.08	8.02	14.81	8.02	14.88	8.05	14.90	8.09	14.90	8.13	14.95
Chicago	10.27	12.52	10.63	12.53	10.59	12.53	10.52	12.45	10.50	12.52	10.51	12.51	10.77	12.50	10.90	12.57
Cincinnati	9.65	12.70	9.70	12.70	9.76	12.81	9.78	12.81	9.85	12.87	9.90	12.88	9.91	12.51	9.93	12.86
Cleveland	9.54	12.83	9.51	12.79	9.49	12.80	9.51	12.73	9.59	12.80	9.65	12.75	9.75	12.70	9.55	12.68
Columbus	6.85	11.11	6.85	11.04	6.93	10.99	6.95	10.91	6.97	10.91	7.06	10.88	7.07	10.85	7.10	10.85
Denver	7.80	13.10	7.70	13.08	7.68	13.03	7.70	13.02	7.75	13.00	7.78	12.98	7.85	12.87	7.91	12.74
Detroit	8.60	11.58	8.64	11.58	8.64	11.53	8.68	11.56	8.80	11.50	8.89	11.49	8.95	11.54	9.02	11.56
Houston	8.61	11.09	8.60	11.10	8.54	11.11	8.50	11.14	8.50	11.06	8.52	11.01	8.49	10.97	8.40	10.87
Kansas City	6.10	7.09	6.09	7.05	6.09	7.09	6.10	7.14	6.14	7.16	6.18	7.15	6.19	7.14	6.20	7.14
Los Angeles	10.61	12.15	10.50	12.02	10.57	11.92	10.59	11.85	10.52	11.88	10.69	11.78	10.69	11.70	10.66	11.62
Milwaukee	8.95	10.60	8.91	10.59	8.95	10.61	8.96	10.61	8.98	10.62	9.07	10.61	9.15	10.59	9.19	10.59
Minneapolis	8.20	10.32	8.30	10.30	8.26	10.30	8.36	10.30	8.35	10.30	8.35	10.30	8.37	10.30	8.37	10.28
New Orleans	8.15	10.41	8.00	10.40	7.86	10.38	7.85	10.32	7.82	10.29	7.99	10.26	8.24	10.30	8.53	10.30
New York	12.82	19.40	12.80	19.22	12.60	19.16	12.87	19.08	12.79	19.00	12.72	19.20	12.59	19.33	12.80	19.53
Omaha	6.37	11.32	6.42	11.37	6.52	11.38	6.54	11.32	6.58	11.49	6.65	11.55	6.69	11.55	6.75	11.60
Philadelphia	6.99	13.77	6.97	13.57	6.95	13.58	6.96	13.60	6.99	13.61	7.01	13.69	7.00	13.68	7.08	13.85
Pittsburgh	9.04	12.27	8.96	12.26	9.06	12.30	9.10	12.30	8.86	12.30	9.06	12.30	9.20	12.29	9.31	12.12
Richmond	8.15	11.17	8.20	11.10	8.36	11.15	8.40	11.19	8.35	11.22	8.30	11.19	8.24	11.13	8.25	11.08
Saint Louis	8.02	10.64	8.08	10.62	8.05	10.59	7.94	10.57	8.08	10.59	8.19	10.62	8.24	10.57	8.25	10.51
Salt Lake City	7.73	10.88	7.69	11.00	7.69	11.09	7.61	11.10	7.62	11.09	7.69	11.01	7.60	11.11	7.75	11.08
San Francisco	9.71	13.34	9.76	13.30	9.75	13.30	9.76	13.26	9.71	13.30	9.70	13.28	9.70	13.22	9.70	13.12
Seattle	7.65	11.97	7.64	11.98	7.55	11.95	7.58	11.85	7.66	11.82	7.65	11.75	7.69	11.76	7.64	11.82
Tulsa	7.71		7.70		7.75		7.63		7.64		7.63		7.63		7.59	

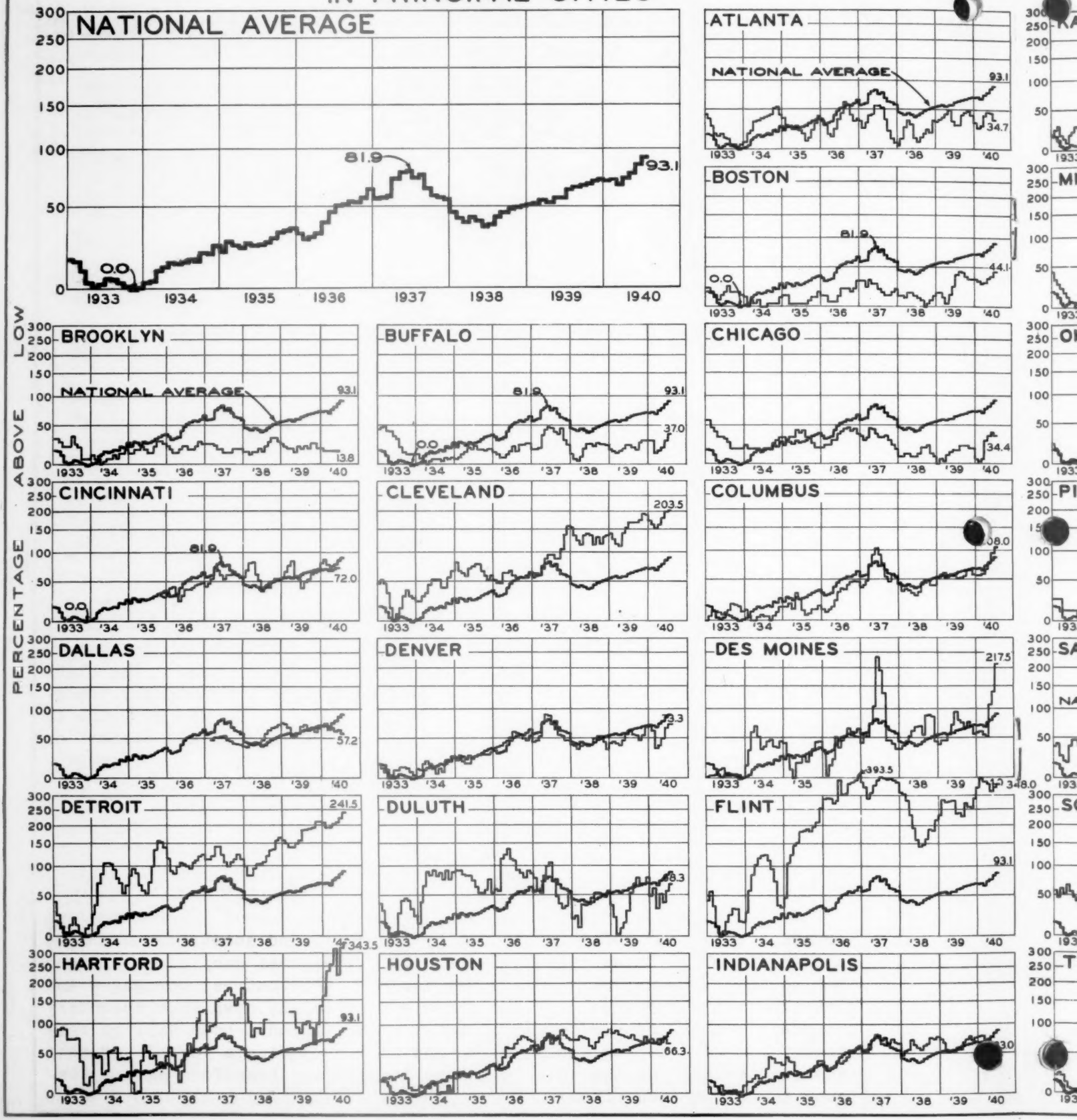
VOLUNTARY TRANSFERS OF REAL ESTATE

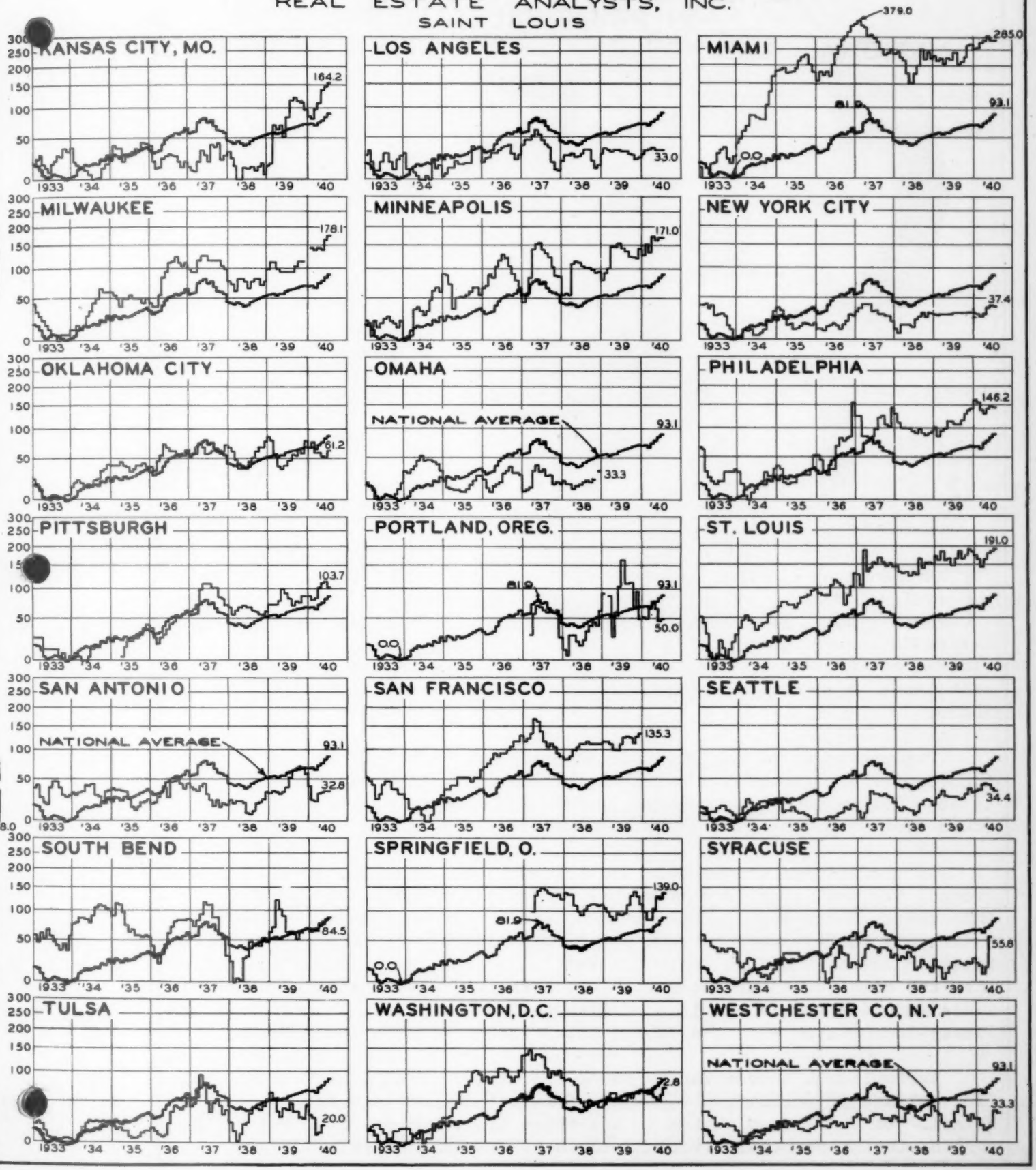
THE charts on the two following pages show the fluctuations in voluntary transfers of real estate from 1933 to the present. The black line on each chart shows the monthly fluctuations of voluntary transfers as a percentage above the low point for that city. The red line is identical on all charts and shows the typical reactions of all cities on which figures are available. All figures have been corrected for seasonal.

For some cities it has been possible to secure far more accurate figures on voluntary transfers than for others. This is due to differences in local custom of handling sales and recording. This has necessitated a difference in the method we have used of accumulating our totals.

A warning might be expressed here against the use of figures on "Instruments recorded" often given out by recorders and sometimes used as a business index. These figures generally are a great many times larger than voluntary transfers, since they include foreclosures, mortgages and miscellaneous recordings. Foreclosures are generally down when voluntary transfers are up and vice versa. A total which includes both will be relatively too high during a depression and too low during a period of real estate activity, as the voluntary and involuntary transfers have a tendency to cancel each other.

REAL ESTATE TRANSFERS
IN PRINCIPAL CITIES





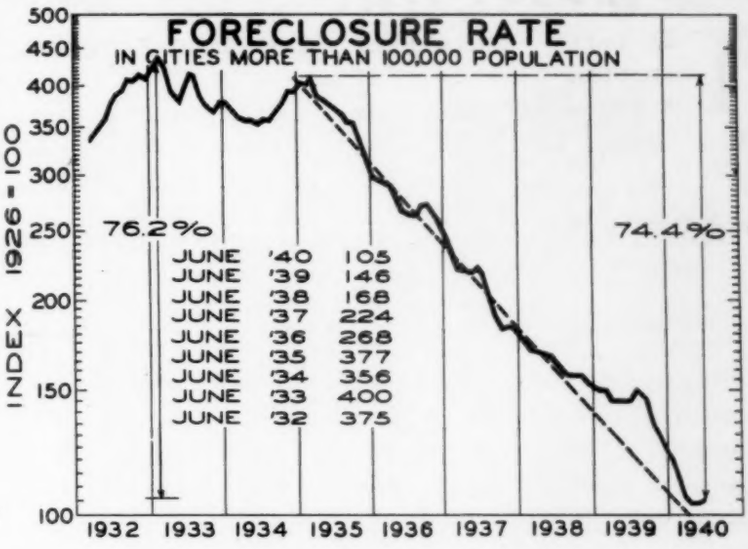
THE map above pictures the ranking of the states on the basis of total realized income of all types by classifying all of the states into seven groups, as indicated by the shading. The states are also classified into seven groups on the basis of agricultural income only, as indicated by the ranking (1 to 7) shown on the map. This information was calculated from data prepared by the National Industrial Conference Board.

The use of total income, which includes all realized private production income - salaries and wages, entrepreneurial income, dividends, interest, net rents, royalties and realized income from government, forms a sound basis for comparing the economic importance of the various states.

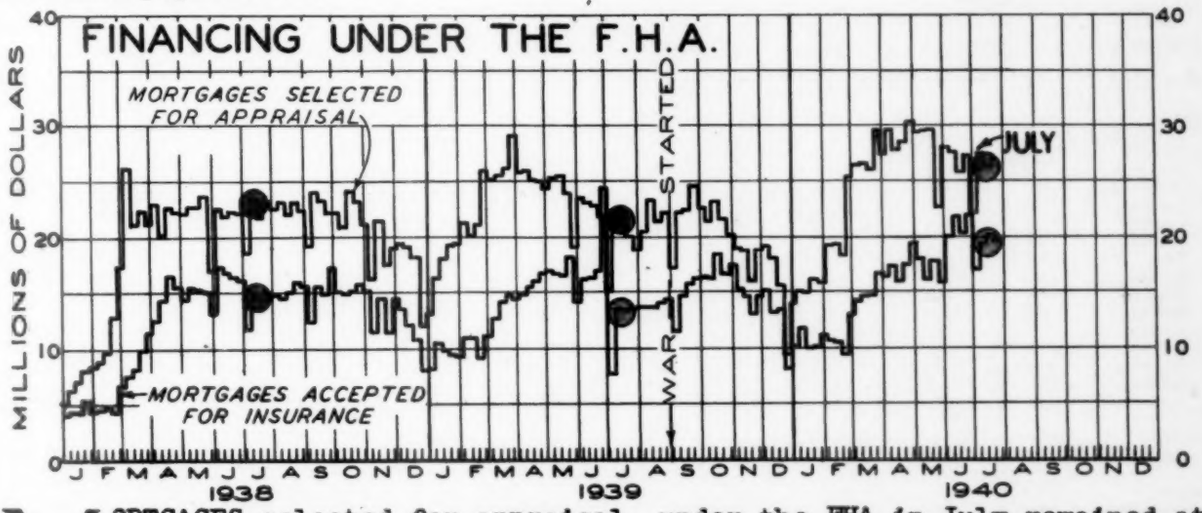
Of the fifteen states with the highest total incomes (three upper groups) ten are located east of the Mississippi River and north of the Ohio River; three adjoin this group of ten on the west and the other two, California and Texas, are the two largest states in size. The immense total income of New York State is startling; its total income is greater than the combined total incomes of the next two highest states - Pennsylvania and Illinois - and is more than the combined total incomes of the twenty-four states with the lowest total incomes (three lower groups).

Agricultural income varies among the states from a high of 493 million dollars in California to a low of 10 million dollars in its neighbor Nevada. Of the eleven states in the three upper groups, five are located east of the Mississippi River and north of the Ohio River.

URBAN foreclosures for June, on a seasonally adjusted basis, showed only a slight increase of one point over May. This was the lowest point reached in any June since 1927. The foreclosure rate, after an average decline of nearly 30% a year for the past five years, is now close to the 1926 level; therefore, any further decline will be at a slower rate.



The basic figures from which this chart is computed are gathered by the Home Owners' Loan Corporation from all cities of more than one hundred thousand population.



MORTGAGES selected for appraisal under the FHA in July remained at the high June level. Mortgages accepted for insurance in July, while somewhat below the high of June, are still at a high level and above the corresponding month of the two preceding years by substantial amounts.

The two tables below show the comparisons with a year ago for the mortgages selected for appraisal and mortgages accepted for insurance.

MORTGAGES SELECTED FOR APPRAISAL COMPARED WITH YEAR AGO

1939						1940						
July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
-11%	-8%	-8%	+2%	-4%	-13%	-9%	-2%	-6%	+21%	+18%	+11%	+42%

MORTGAGES ACCEPTED FOR INSURANCE COMPARED WITH YEAR AGO

-13%	-6%	-9%	+13%	+2%	+5%	+15%	+9%	+1%	+18%	+9%	+2%	+67%

NEW RESIDENTIAL BUILDING AND DEMOLITIONS

	1929		1930		1931		1932		1933		1934		1935		1936		1937		1938		1939	
	Units Built	Dem.	Units Built	Dem.	Units Built	Dem.	Units Built	Dem.	Units Built	Dem.	Units Built	Dem.	Units Built	Dem.	Units Built	Dem.	Units Built	Dem.	Units Built	Dem.	Units Built	Dem.
Akron	2144	*	368	*	109	*	55	*	31	*	44	*	96	56	135	49	247	30	172	61	271	37
Albany	477	37	358	52	265	22	133	34	106	32	94	29	133	58	196	82	184	47	210	54	185	52
Schenectady	268	21	160	27	92	24	34	17	21	16	16	40	37	48	36	69	262	71	47	53	65	57
Troy	113	19	101	15	129	39	84	4	40	17	23	27	31	39	27	41	26	43	22	64	32	*
Albuquerque	232	5	210	5	165	2	52	3	13	0	14	4	54	5	230	16	252	14	266	6	428	16
Allentown	405	0	98	0	48	1	16	0	12	0	11	31	16	20	17	26	99	23	111	16	400	17
Bethlehem	193	0	64	2	35	1	22	0	8	0	5	0	19	13	48	20	77	26	54	10	104	40
Easton	16	0	20	0	9	2	22	0	5	0	8	26	3	17	1	46	4	30	5	24	3	46
Altoona	177	21	72	50	33	27	11	32	5	46	4	53	7	66	8	82	11	73	8	48	17	27
Amarillo	116	0	132	8	130	2	33	5	6	1	6	4	17	21	49	24	87	20	222	8	305	6
Anderson	208	0	43	1	48	3	17	0	5	3	6	0	30	0	82	4	100	0	56	2	138	3
Atlanta	1265	64	721	154	443	145	220	133	204	188	125	182	353	134	448	96	625	98	680	99	3263	*
Atlantic City	32	5	37	2	63	6	32	12	2	22	11	15	279	21	5	*	16	*	8	*	596	*
Augusta	207	*	124	*	77	*	38	3	36	11	9	10	66	7	86	*	69	*	145	*	2209	*
Austin	535	2	496	1	563	2	294	2	349	3	290	3	797	0	895	37	978	25	1287	45	1587	107
Baltimore	2787	112	1348	318	1648	172	355	102	181	115	126	167	458	154	1186	637	1494	594	2308	578	3297	634
Beaumont	433	25	266	14	90	28	18	34	10	64	3	40	30	43	97	46	142	44	260	31	432	36
Binghamton	165	35	164	23	88	37	40	6	47	14	32	19	109	13	112	24	153	29	148	10	121	28
Birmingham	686	*	163	106	113	119	45	114	44	112	25	41	44	25	639	183	217	178	241	161	1227	178
Boston	2583	368	1353	299	1338	516	311	289	306	375	156	625	147	504	1229	634	834	542	561	385	3840	3078
Arlington	297	6	288	7	237	11	86	5	69	4	37	13	66	4	141	9	160	6	138	3	219	5
Beverly	92	*	69	*	74	*	33	5	32	16	11	5	17	6	23	7	21	6	39	7	49	10
Brockton	99	19	73	24	78	26	27	20	13	32	16	30	26	23	29	55	46	48	36	24	42	23
Brookline	341	13	232	9	96	29	61	*	66	2	86	9	101	16	172	21	137	9	278	29	193	24
Cambridge	637	160	151	112	133	62	51	73	9	53	6	51	10	101	309	37	122	66	77	65	21	27
Chelsea	19	6	6	8	16	4	7	0	2	0	4	20	3	31	3	7	5	2	5	5	10	*
Everett	81	16	53	12	45	19	8	5	4	10	0	16	5	25	7	29	9	28	5	22	3	5
Lynn	466	30	102	23	123	3	23	17	20	62	12	69	13	81	18	64	41	48	65	58	68	*
Malden	269	17	95	16	148	8	33	2	10	7	12	18	18	3	26	16	18	21	13	16	16	2
Medford	433	8	234	11	296	9	68	9	45	4	24	8	25	11	60	21	52	4	68	14	55	4
Newton	548	*	345	*	366	*	98	*	149	*	138	*	266	*	407	28	302	38	271	21	379	27
Quincy	545	18	279	18	209	23	65	12	52	16	30	12	36	20	68	12	102	24	109	15	195	17
Revere	99	2	58	1	32	7	14	7	16	31	6	21	7	36	12	40	17	12	13	13	7	10
Somerville	273	15	48	44	55	36	3	17	4	23	2	52	3	20	3	16	2	28	1	21	1	26
Waltham	199	24	108	13	84	17	33	7	28	12	23	22	45	27	71	23	59	18	87	12	126	23
Watertown	214	5	85	12	93	2	13	6	8	19	9	8	19	19	22	6	27	4	53	1	40	*
Buffalo	1769	*	1072	*	1029	*	174	*	69	*	36	*	140	*	780	*	223	*	998	*	1232	*
Niag. Falls	317	38	223	18	163	4	42	9	26	9	20	10	68	31	149	27	236	6	224	9	216	7
Canton	331	*	95	*	21	*	8	*	7	*	10	*	31	*	82	*	140	*	111	*	196	*
Massillon	89	0	17	0	6	2	3	1	4	0	5	1	9	2	19	4	26	7	25	16	14	5
Chrlston.,S.C.	107	107	71	68	58	72	36	67	25	69	22	70	52	97	273	50	86	47	136	167	502	85
Chrlston.,W.V.	300	7	217	2	104	3	57	9	20	3	32	4	244	7	337	18	464	16	527	11	894	*
Charlotte	505	0	320	2	204	13	58	4	53	4	56	39	159	15	399	17	425	14	506	15	1434	28
Chattanooga	326	66	198	56	112	32	39	29	23	26	19	49	67	85	106	24	111	33	126	48	1121	*
Chicago	19882	59	3693	595	975	1037	222	238	137	1509	199	2374	423	3252	3059	4410	1278	2360	1884	2459	3154	1470
Cicero	335	0	55	0	24	1	2	0	0	0	3	8	10	0	8	1	32	5	16	7	55	1
Cincinnati	2077	347	1693	1103	1235	270	431	872	380	429	275	328	660	402	2260	2202	1524	425	1316	290	1265	362
Covington	152	12	75	0	38	0	4	0	1	0	3	27	4	25	15	21	19	54	31	16	415	212
Clarksburg	66	*	18	*	36	*	14	*	2	*	14	*	63	*	131	17	85	3	72	3	100	*
Cleveland	2019	389	1159	271	477	190	208	202	107	691	61	647	148	880	491	604	484	442	563	614	2173	992
E. Cleveland	30	12	56	17	0	6	2	0	1	0	2	0	2	17	9	4	10	9	6	1	7	1
Lakewood	205	0	249	2	89	3	98	0	21	3	19	3	31	2	47	3	53	5	79	5	61	5
Columbus	1234	*	580	*	300	*	50	*	26	*	36	*	135	*	563	135	736	87	744	146	1533	334
Corpus Christi	327	1	130	4	154	6	31	3	41	1	61	3	143	4	680	*	900	*	1120	*	1900	243
Cumberland	62	*	40	*	25	*	12	*	11	*	13	*	32	*	43	6	76	0	72	0	92	15
Dayton	201	*	213	*	158	*	55	*	7	*	8	*	48	*	116	16	249	36	222	142	474	184

*No data available

NEW RESIDENTIAL BUILDING AND DEMOLITIONS

	1929 Units Built	1929 Units Dem.	1930 Units Built	1930 Units Dem.	1931 Units Built	1931 Units Dem.	1932 Units Built	1932 Units Dem.	1933 Units Built	1933 Units Dem.	1934 Units Built	1934 Units Dem.	1935 Units Built	1935 Units Dem.	1936 Units Built	1936 Units Dem.	1937 Units Built	1937 Units Dem.	1938 Units Built	1938 Units Dem.	1939 Units Built	1939 Units Dem.
Denver	1538	67	579	106	940	121	316	143	156	249	176	224	471	108	866	65	249	95	222	170	474	152
Detroit	12198	127	3989	99	2131	102	308	467	263	797	407	812	1663	633	4433	985	5746	583	6842	417	9276	338
Dearborn	1569	0	660	1	279	3	35	9	19	8	29	4	109	5	283	0	282	1	727	0	1380	4
Hamtramck	46	0	21	0	1	0	0	0	1	3	3	19	8	23	13	8	15	4	11	5	17	10
Highland Pk.	250	1	5	0	1	0	1	4	1	4	2	16	1	13	2	7	4	2	7	5	6	6
Pontiac	1281	9	52	8	6	15	6	36	0	41	1	32	11	25	52	29	114	23	59	24	106	37
Wyandotte	278	0	117	0	57	0	12	1	13	0	12	11	23	5	80	*	131	*	145	*	220	*
Dubuque	62	3	55	0	61	1	26	1	9	0	9	0	14	0	5	*	26	*	11	*	40	*
Duluth	121	4	79	2	91	2	60	2	54	2	30	17	26	28	45	19	88	85	148	18	188	25
Eau Claire	134	6	102	5	75	0	60	0	39	3	28	1	55	1	129	1	125	2	104	1	160	2
Elgin	146	3	72	0	44	0	16	0	6	0	7	11	18	1	29	3	62	9	70	8	58	4
Elkhart	108	13	38	13	17	13	12	3	1	12	2	9	5	15	37	10	38	7	41	18	45	13
Elmira	72	9	39	14	34	4	13	10	3	10	1	9	5	32	8	8	8	22	11	28	5	*
El Paso	691	*	471	*	187	*	35	*	10	*	18	*	37	*	110	19	144	70	181	36	205	26
Enid	247	0	72	0	61	0	5	0	3	4	12	0	46	0	181	0	49	0	115	1	120	3
Fargo	96	*	76	*	83	*	32	*	9	*	10	*	20	*	35	13	45	7	36	12	108	3
Fitchburg	31	*	21	*	17	*	16	*	15	*	9	*	12	*	16	17	39	9	41	9	67	12
Flint	2076	*	360	*	128	*	12	*	13	*	27	*	70	*	259	52	257	29	145	31	509	*
Fond du Lac	50	0	37	0	44	0	20	0	7	1	11	3	35	2	40	10	48	5	58	5	82	12
Fort Smith	*	*	27	6	29	2	23	0	18	20	11	32	35	21	98	40	96	26	168	16	194	22
Fort Worth	1243	36	542	11	471	14	228	21	153	13	108	6	286	8	614	15	746	25	963	30	1786	486
Fresno	188	53	106	72	129	66	52	60	43	39	45	34	138	43	256	51	291	52	340	53	441	53
Great Falls	290	1	91	0	80	1	23	1	16	0	14	0	33	3	38	5	57	5	49	7	122	5
Greensboro	228	14	55	9	34	9	25	7	22	2	39	6	100	3	209	5	302	8	337	6	415	3
Grnville.,S.C.	100	3	70	5	68	1	23	1	20	1	24	2	49	3	86	17	80	8	130	8	90	11
Hagerstown	89	*	42	*	32	*	9	*	11	*	15	*	32	*	30	0	41	0	61	8	116	5
Hartford	275	85	64	90	112	102	47	74	17	88	16	188	36	140	191	72	106	135	124	87	329	105
Bristol	160	4	80	2	52	2	9	1	10	5	12	5	30	2	54	3	90	5	53	5	78	2
Meriden	119	15	68	4	44	1	34	8	27	5	12	16	24	28	18	20	45	8	68	11	92	6
Indianapolis	1731	201	610	160	397	170	127	113	47	141	64	280	167	327	403	336	583	239	1104	176	1368	150
Jamestown	195	4	91	5	36	9	28	5	7	22	0	20	11	23	10	31	11	17	9	27	18	14
Joliet	169	0	85	0	50	5	5	5	2	2	6	1	3	8	18	*	14	*	13	*	21	*
Kansas City	2071	58	936	54	436	75	163	38	132	77	116	196	462	171	379	138	371	114	217	98	335	107
K.C., Kans.	268	*	183	*	116	*	44	*	38	*	26	*	33	*	76	10	106	9	88	9	59	7
Kenosha	298	5	8	0	22	0	6	0	1	0	4	9	33	2	55	10	59	14	40	6	97	4
Knoxville	448	*	147	*	90	*	68	*	51	*	35	*	130	*	225	5	239	5	214	8	1129	269
Little Rock	351	1	243	0	82	0	23	3	4	0	9	0	38	0	113	*	113	*	107	*	206	*
Los Angeles	15185	291	11469	502	6645	343	2810	172	2392	157	1726	235	4019	166	8923	251	9756	263	12382	215	16154	198
Alhambra	515	2	475	3	263	4	86	2	52	3	58	9	188	1	450	0	520	1	611	1	507	0
Glendale	188	10	106	21	129	23	52	14	43	11	45	20	138	22	848	*	925	*	977	*	1113	*
Long Beach	3220	15	1982	21	968	13	305	12	184	33	116	30	364	11	925	15	1120	17	1824	18	2323	9
Pasadena	395	24	226	34	195	24	93	27	73	19	57	42	165	32	339	41	384	41	451	33	516	46
Santa Monica	311	1	364	1	260	1	134	2	66	1	71	0	157	0	491	0	742	0	857	3	977	3
Louisville	1427	30	390	85	150	68	83	71	81	81	79	124	274	230	882	235	580	160	537	141	664	950
Lowell	34	59	41	191	40	139	15	187	18	197	10	460	11	350	22	100	16	126	12	204	573	89
Haverhill	45	*	39	*	23	*	18	*	19	*	28	*	18	*	11	98	19	67	12	68	15	21
Lawrence	12	100	16	41	16	92	7	68	14	101	8	189	13	148	22	131	34	106	19	51	45	70
Lynchburg	92	*	115	*	101	*	97	*	83	*	34	*	74	*	117	2	152	0	225	0	185	*
Macon	73	10	45	8	41	6	13	2	23	3	11	4	18	4	30	19	30	14	56	16	586	220
Madison	506	2	183	0	137	3	73	0	22	2	39	2	136	3	230	6	320	8	246	12	421	89
Memphis	1111	37	783	49	226	72	118	46	91	70	61	185	94	385	2125	552	464	264	739	135	1401	599

(Continued on the Next Page)

NEW RESIDENTIAL BUILDING AND DEMOLITIONS

	1929 Units Built	1929 Dem.	1930 Units Built	1930 Dem.	1931 Units Built	1931 Dem.	1932 Units Built	1932 Dem.	1933 Units Built	1933 Dem.	1934 Units Built	1934 Dem.	1935 Units Built	1935 Dem.	1936 Units Built	1936 Dem.	1937 Units Built	1937 Dem.	1938 Units Built	1938 Dem.	1939 Units Built	1939 Dem.
Miami	122	39	141	27	202	99	124	44	98	24	314	59	957	30	2170	32	2107	24	2109	19	3726	23
Milwaukee	3680	160	1475	235	917	195	177	176	67	263	98	466	359	480	1925	459	647	365	498	353	954	206
W. Allis	393	1	189	0	79	0	10	2	5	3	3	6	27	10	46	5	83	3	62	3	83	4
Minneapolis	1554	227	1341	224	1270	171	443	93	297	177	152	171	454	199	646	151	1190	95	1020	88	1553	93
Montgomery	488	*	280	*	240	*	82	*	32	11	33	91	126	10	215	23	227	23	302	11	305	15
Muskegon	191	11	81	11	30	1	9	3	7	1	8	12	20	25	32	8	79	7	65	7	93	12
Nashville	769	*	357	*	261	*	145	*	98	*	88	*	215	*	614	493	746	56	368	65	264	60
New Haven	270	*	238	*	173	*	76	*	28	*	21	*	31	*	63	184	63	145	85	197	90	178
New Orleans	1186	15	347	3	412	4	287	3	139	3	87	7	188	13	517	94	449	88	721	51	3400	31
New York City																						
Bronx**	7037	52	6175	137	6397	208	601	194	2982	185	2183	305	2769	111	11327	187	7715	1719	11954	326	9312	187
Brooklyn**	7758	629	8346	871	8541	564	1198	384	984	438	2127	560	5491	1987	7093	2099	7552	1675	7415	3200	11154	1890
Manhattan**	8684	5643	7846	9462	1835	4167	471	1713	1598	2556	395	4053	917	3923	4521	5948	3293	6623	3913	7748	7042	9233
Queens**	9257	68	9081	74	9909	12	1478	41	1811	60	1409	575	4444	35	10115	102	19432	55	38088	202	21132	115
Richmond**	856	0	581	6	784	3	224	24	172	0	81	6	214	3	307	15	358	10	302	29	365	14
Mt. Vernon	307	20	493	3	301	30	32	3	49	3	30	5	51	5	656	1	38	4	305	5	49	16
Norwalk,Conn.	265	19	163	4	162	1	86	0	76	8	35	9	73	13	155	16	169	8	163	6	275	6
Yonkers	1660	0	1054	0	1023	0	242	0	188	0	88	4	207	35	502	53	490	55	2596	129	1096	*
Elis., N.J.	509	*	224	*	161	*	40	*	26	*	10	*	44	*	92	84	108	93	29	42	559	59
Hoboken,N.J.	6	18	4	7	40	0	6	4	0	18	0	9	0	19	1	*	0	*	1	*	0	*
Newark, N.J.	743	235	741	306	360	233	102	422	396	296	397	273	65	264	171	472	139	441	331	157	937	531
Orange, N.J.	140	41	77	22	11	9	5	12	1	14	7	17	7	19	18	43	53	30	11	23	196	21
Paterson,N.J.	417	39	156	46	107	28	39	20	32	20	10	41	34	72	47	54	35	85	34	82	38	50
Perth A.,N.J.	78	2	34	0	21	3	6	2	11	0	2	11	4	9	10	18	15	24	8	14	18	30
Plnfld., N.J.	136	*	79	*	92	*	31	*	29	40	17	28	29	13	55	16	78	28	211	22	48	17
Norfolk	245	120	226	107	258	171	232	136	167	135	51	180	145	203	188	267	247	283	529	213	537	154
Newport N.	67	21	90	54	58	59	35	14	24	8	16	15	40	22	41	37	32	36	43	15	37	14
Portsmouth	58	49	64	41	47	35	30	46	29	65	15	49	23	86	35	85	21	94	82	58	127	*
Omaha	386	*	176	*	333	*	183	*	168	*	98	*	184	*	632	151	390	81	325	96	520	94
Pensacola	*	*	108	5	109	8	117	2	114	7	61	18	138	5	210	*	164	*	148	*	484	*
Peoria	358	8	399	7	253	0	83	0	49	0	33	11	79	7	235	7	239	26	229	53	265	168
Petersburg	49	*	39	*	20	*	7	*	3	*	6	*	8	*	15	12	18	8	28	5	29	11
Philadelphia	5110	642	1873	813	958	638	581	1175	475	949	340	1387	1030	1952	2421	1265	2221	2875	3769	1650	4912	1724
Camden	338	104	166	108	47	51	5	61	1	42	2	64	2	81	534	55	2	83	12	54	53	83
L.Merion T.	268	6	168	6	59	3	39	4	35	5	29	6	116	6	274	6	242	12	316	7	717	16
Norristown	104	2	80	18	35	15	2	82	0	15	3	8	5	6	30	*	10	*	6	*	39	*
Phoenix	991	29	408	17	219	13	45	3	15	13	22	16	52	15	219	21	233	18	391	14	518	27
Pittsburgh	2049	150	1299	176	913	166	197	151	154	229	100	156	250	159	335	479	465	469	420	449	3655	769
Port Arthur	459	2	244	0	47	3	5	5	2	8	14	9	56	12	187	*	236	*	229	*	242	*
Portland, Me.	131	68	109	53	86	33	56	38	29	53	19	51	30	51	62	78	71	49	56	78	91	*
Portland,Oreg.	1532	127	882	263	537	275	198	156	162	184	134	222	224	153	606	88	1012	130	741	142	1225	114
Poughkeepsie	80	0	59	2	65	13	40	8	16	2	12	5	18	2	18	2	30	5	*	7	*	2
Providence	842	*	446	*	282	*	108	*	54	*	50	*	94	*	168	*	151	*	153	*	203	*
Cen. Falls	64	80	24	1	13	1	2	6	7	1	3	6	14	0	3	6	1	8	0	9	27	*
Fall River	49	36	34	179	10	294	10	269	15	203	9	199	13	151	12	165	27	90	39	45	404	*
New Bedford	22	60	17	89	15	93	7	150	10	247	7	185	2	137	8	76	16	73	19	34	19	59
Newport	64	41	42	15	46	6	31	11	23	13	19	5	47	8	74	6	46	29	39	27	64	38
Pawtucket	318	*	148	*	77	*	37	*	17	12	16	72	13	37	47	4	83	5	119	27	153	42
Woonsocket	25	*	24	*	16	0	13	7	8	10	10	0	10	15	17	26	45	28	19	17	27	6
Pueblo	202	*	69	*	48	*	18	*	6	*	6	*	10	*	25	28	57	19	81	17	142	19
Reading	246	*	124	*	49	*	30	*	6	*	3	*	3	*	33	11	37	16	23	17	453	25
Richmond,Ind.	132	2	67	1	25	5	5	4	2	9	2	6	12	10	32	2	62	1	55	0	119	2
Richmond, Va.	592	*	228	*	186	*	115	*	85	*	64	*	117	*	219	*	298	62	545	117	350	181
Riverside,Cal.	227	0	105	2	74	3	36	1	25	5	25	7	71	1	139	5	174	9	221	3	295	4
Roanoke	290	0	98	4	77	8	37	44	15	43	8	35	28	24	62	43	83	50	99	39	134	78
Rochester	494	49	257	7	166	48	76	82	20	122	18	120	38	117	102	154	161	146	132	129	189	150
Rockford	635	1	341	6	72	9	13	19	8	34	2	11	25	41	82	30	87	18	103	18	169	12

*No data available

**Demolitions include only dwellings accommodating three or more families

NEW RESIDENTIAL BUILDING AND DEMOLITIONS

	1929 Units Built	Dem.	1930 Units Built	Dem.	1931 Units Built	Dem.	1932 Units Built	Dem.	1933 Units Built	Dem.	1934 Units Built	Dem.	1935 Units Built	Dem.	1936 Units Built	Dem.	1937 Units Built	Dem.	1938 Units Built	Dem.	1939 Units Built	Dem.
Salt Lake City	699	*	554	*	442	*	52	*	48	*	32	*	150	*	370	15	596	14	686	17	843	*
St. Joseph	204	0	93	17	45	37	25	17	20	22	20	23	38	13	63	43	38	24	57	29	56	27
St. Louis	4423	432	1357	519	1476	424	522	432	305	484	597	588	834	706	920	1032	932	1002	1044	1196	1255	909
E. St. Louis	382	13	207	30	141	11	46	27	17	48	13	72	15	80	43	53	50	69	46	65	66	66
San Antonio	2233	*	1135	*	667	33	334	22	228	31	160	47	367	34	760	62	727	106	757	80	2064	68
San Bernardino	425	8	214	16	136	6	36	6	16	1	13	15	84	14	266	27	300	33	393	21	507	22
San Diego	1306	42	808	34	609	25	290	8	291	35	165	27	802	17	1561	57	1967	36	1972	28	1828	36
San Francisco	3518	*	2206	*	2441	*	1073	*	787	*	190	*	795	*	2138	*	1946	*	2724	*	4425	*
Alameda	401	0	147	18	63	15	26	8	23	13	19	20	44	16	112	2	91	12	138	12	170	7
Berkeley	584	20	345	75	216	29	108	5	82	15	48	3	143	1	249	19	257	36	277	44	345	35
Oakland	1838	*	994	*	656	*	266	*	181	*	143	*	328	*	809	69	1021	61	1158	32	1658	116
Santa Barbara	281	13	498	2	202	5	66	1	25	7	13	4	47	3	*	*	146	37	120	24	130	18
Savannah	192	0	90	1	77	0	25	0	37	11	9	61	49	43	92	130	155	120	235	40	723	32
Scranton	139	*	45	*	65	*	53	*	18	*	13	*	15	*	33	4	27	19	51	11	86	*
Seattle	3342	140	2692	139	1149	166	366	94	186	69	146	236	264	220	560	249	638	215	1002	194	1307	219
Shreveport	546	61	170	41	142	55	96	28	65	64	60	47	175	93	489	53	480	23	654	32	884	42
Spartanbg.,S.C.	112	0	64	2	16	0	3	2	2	5	7	2	35	1	42	0	50	0	67	0	82	12
Spokane	422	17	334	22	219	45	93	36	63	45	91	48	226	29	463	39	456	21	485	21	687	27
Sprgfld., Ill.	235	4	152	1	157	2	53	3	33	4	16	6	26	0	67	7	134	6	134	11	253	10
Sprgfld.,Mass.	430	88	304	100	182	69	74	105	38	84	24	176	47	155	119	155	169	97	165	74	204	57
Chicopee	79	3	49	11	31	18	12	14	13	4	19	80	13	44	9	43	27	27	22	15	39	60
Holyoke	58	*	34	*	25	*	11	*	8	*	3	*	19	*	29	18	20	18	16	18	15	20
Stockton	154	0	103	0	146	0	57	3	17	0	49	7	93	0	191	*	180	*	196	*	162	*
Syracuse	791	*	428	*	259	*	81	*	49	*	28	*	44	*	69	67	106	61	86	561	69	226
Tacoma	512	60	320	65	165	60	74	90	57	77	48	89	47	87	113	72	199	71	358	59	414	42
Tampa	196	20	97	70	68	117	52	129	42	156	41	244	57	88	71	47	82	156	123	96	531	367
St.Petersbg.	67	*	73	*	75	3	28	72	34	50	52	46	226	14	345	39	516	27	606	8	905	30
Taunton	35	1	30	0	19	4	24	7	12	4	13	26	11	17	6	25	14	14	8	15	15	*
Toledo	1183	57	374	101	134	94	39	92	19	145	15	169	58	71	400	305	270	163	247	102	929	166
Torrington	131	4	88	3	39	2	17	3	6	4	5	3	20	2	31	0	65	1	53	4	66	*
Trenton	128	50	44	49	44	13	24	25	12	61	5	99	13	97	19	63	20	51	15	42	507	3
Tucson	340	7	198	18	192	6	53	13	21	8	17	7	57	19	200	11	194	15	158	9	238	26
Utica	127	0	91	27	79	19	45	14	41	15	25	31	12	67	30	104	30	48	25	56	227	46
Waco	216	0	103	0	93	4	81	1	67	0	45	0	73	0	163	*	195	*	196	*	254	*
Washington	3029	114	1822	100	3256	84	1217	17	533	1	909	1	3796	2	6455	268	5352	178	4275	182	5536	340
Waterbury	238	53	101	40	81	30	32	21	37	22	26	60	47	45	138	40	171	19	198	14	154	18
Waterloo, Ia.	351	5	137	6	109	7	32	2	17	8	26	19	117	11	156	2	223	5	274	10	398	4
Watertown,N.Y.	51	3	13	5	22	2	16	5	4	0	10	0	6	3	12	3	16	5	27	5	13	3
W. Palm Beach	123	11	62	7	45	11	21	6	13	10	32	43	65	34	99	21	206	24	211	15	542	8
Wheeling	72	*	45	*	44	*	30	*	13	5	8	13	33	8	59	32	76	9	86	7	93	15
Wichita	1486	11	702	7	296	12	55	11	24	7	19	28	131	**64	338	**57	458	**97	465	**68	597	**31
Wilmgton.,Del.	382	*	374	*	216	*	78	*	63	*	100	*	97	*	287	15	149	83	109	61	99	48
Wilmgton.,N.C.	74	*	52	*	42	*	11	*	11	1	11	3	12	1	288	*	149	*	126	*	177	*
Winston-Salem	318	0	132	0	58	0	27	0	43	0	48	3	175	3	282	35	416	51	666	63	439	67
Worcester	381	191	295	143	223	91	131	76	90	119	39	159	100	221	183	111	236	69	365	71	317	47
Youngstown	527	0	169	23	86	26	18	68	12	122	8	66	34	56	93	63	150	57	130	39	767	125

**Include fire loss